CLEVELAND PUBLIC LIBRARY
BUSINESS INF. BUR.
CORPORATION FILE

49th Annual Report—1962

MSC

Melville Shoe Corporation

Shoes for a Nation...

MSC

and its subsidiaries

- THOM McAN SHOE COMPANY
- MILES SHOES
- MELDISCO
- JOHN WARD MEN'S SHOES
- MELCREST
- J. F. McELWAIN COMPANY
- BLUE RIDGE SHOE COMPANY
- MELVILLE REALTY COMPANY, Inc.

* *Annual Meeting of Shareholders will be held at the Executive Offices, 25 West 43rd Street, New York 36, on April 9th, 1963*

1962 Annual Report

MELVILLE SHOE CORPORATION

Executive Offices: 25 WEST 43RD STREET, NEW YORK 36, N. Y.

Directors:

WARD MELVILLE, *Chairman*
FREDERIC ATTWOOD
LEIGHTON H. COLEMAN
ROBERT C. ERB
LESTER R. FALLON
JOEL E. FISHER
FRANCIS H. GLEASON
DAVID B. MELVILLE
JOSEPH L. MERRILL
SPENCER D. OETTINGER
SEWARD M. PATERSON
FRANCIS C. ROONEY, JR.
MURRAY M. ROSENBERG

Executive Committee:

MURRAY M. ROSENBERG, *Chairman*
FREDERIC ATTWOOD
ROBERT C. ERB
FRANCIS H. GLEASON
WARD MELVILLE
JOSEPH L. MERRILL
SPENCER D. OETTINGER
FRANCIS C. ROONEY, JR.

Finance Committee:

JOSEPH L. MERRILL, *Chairman*
ROBERT C. ERB
JOEL E. FISHER
WARD MELVILLE
MURRAY M. ROSENBERG

Officers:

WARD MELVILLE, *Chairman of the Board*
ROBERT C. ERB, *President*

• *Vice Presidents*
FRANCIS H. GLEASON
SPENCER D. OETTINGER
FRANCIS C. ROONEY, JR.

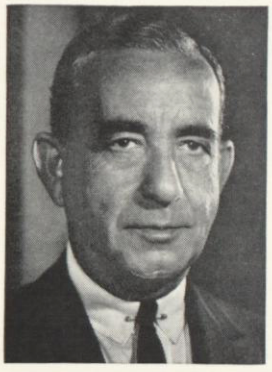
FELIX P. JURASKA, *Controller*
H. ALBERT BRODIN, *Treasurer & Assistant Secretary*
DAVID B. MELVILLE, *Secretary*
FRANK SOKOL, *Assistant Treasurer*

• *Assistant Secretaries*
BERTHA K. SMITH
HAROLD R. WICKHAM

Counsel: DAVIS POLK WARDWELL SUNDERLAND & KIENDL
Auditors: PEAT, MARWICK, MITCHELL & CO.
Financial Advisor: GEORGE J. LENESS
Transfer Agent: IRVING TRUST COMPANY, *1 Wall Street, N. Y. 15, N. Y.*
Registrar: FIRST NATIONAL CITY BANK, *55 Wall Street, N. Y. 15, N. Y.*

WARD MELVILLE, *Chairman of the Board*

ROBERT C. ERB, *President*



MURRAY M. ROSENBERG, *Chairman Executive Committee*

LEIGHTON H. COLEMAN, *Newly appointed Director*

Melville Shoe Corporation and subsidiary companies **HIGHLIGHTS**

	1962	(see note) 1961	percent change
Sales:			
Stores	$171,326,345	$161,940,035	+ 5.8
Factories and Other	39,178,418	36,586,525	+ 7.1
Total Sales	210,504,763	198,526,560	+ 6.0
Net Sales	176,447,649	165,867,317	+ 6.4
Earnings before Federal Taxes	9,150,371	11,090,640	−17.5
Net Earnings:	4,987,371	5,987,740	−16.7
as percent of Total Sales	2.37%	3.02%	
as percent of Net Sales	2.83%	3.61%	
Earnings Per Share of Common Stock	1.58	1.93	−18.1
Taxes — Federal, State and Local	8,616,967	8,839,063	− 2.5
Taxes — Per share of Common Stock	3.09	3.17	− 2.5
Dividends on Common Stock	4,464,730	4,464,730	
Dividends Per Share of Common Stock	1.60	1.60	
Wages and Compensation	41,648,202	39,618,572	+ 5.1
Cash	10,216,190	14,183,269	−28.0
Inventories	37,559,003	33,163,038	+13.3
Total Current Assets	50,246,808	50,431,773	− 0.4
Total Current Liabilities	15,528,678	14,494,932	+ 7.1
Net Working Capital	34,718,130	35,936,841	− 3.4
Ratio of Working Capital	3.24	3.48	− 6.9
Capital Additions and Improvements	3,328,135	4,610,098	−27.8
Depreciation	3,346,346	3,073,135	+ 8.9
Property, Plant, Equipment and Leasehold Improvements at cost	47,100,464	44,694,908	+ 5.4
Property, Plant, Equipment and Leasehold Improvements, net	19,441,368	17,883,215	+ 8.7
Total Shareholders' Equity	38,083,649	37,292,009	+ 2.1
Number of Stores	1,249	1,212	+ 3.1
Number of Employees	9,083	8,861	+ 2.5
Number of Shareholders: approximately 30,000			

Note: 1961 has been adjusted to give effect to changes made by the Internal Revenue Service in estimated useful lives of certain depreciable assets as set forth more fully in note 1 of the notes accompanying the financial statements.

To the Shareholders of Melville Shoe Corporation:

March 12, 1963

For the eighth successive year net sales of Melville Shoe Corporation and its subsidiaries were the highest in the Company's history. At the end of 1962, net sales amounted to $176,447,649 as compared to $165,867,317 at the end of 1961.

Earnings, however, were not commensurate. For 1962 net earnings were $4,987,-371 compared to $5,464,209 as reported (adjusted to $5,987,740). After provision for preferred dividends, earnings per common share amounted to $1.58 compared with $1.74 as reported (adjusted to $1.93). The adjustment of earnings is explained in Note 1 to the financial statements (See page 12).

Throughout 1962 our quarterly dividend payments were maintained at the rate of 40 cents per common share. At the January, 1963 meeting, your directors established the quarterly dividend rate of 32½ cents per common share. The changes in shopping habits require that we open additional stores on account of the need of these times to follow the customers where they go, and they have chosen to go to the suburbs and the shopping centers as a replacement of some downtown shopping areas of the cities. We have to open stores where our customers are, and we frequently have to close stores that have been left by this migration without adequate business. The cost of opening new stores and of closing unprofitable stores adversely affected the 1962 earnings.

The highly competitive price situation continued in the shoe industry as well as rising costs of labor and distribution. Strenuous efforts are being made for possible cost reductions through improved efficiencies in manufacturing and retailing operations.

The Blue Ridge Shoe Company in Wilkesboro, N. C., has now been in operation for a full year and has fulfilled all expectations. This plant is among the most modern in the United States, and is especially designed to permit rapid change-over in styling or construction.

In October, 1962, Leighton H. Coleman, a senior partner of Davis Polk Wardwell Sunderland & Kiendl, was elected to the Board of Directors. One of the country's outstanding corporation attorneys and a director of several leading companies, Mr. Coleman's experience and ability will bring additional strength to our board.

In December, 1962, we were saddened by the death of J. Brent Wells, a valuable and loyal officer and director who had spent almost his entire working life with the Company.

The most significant element in a business is the quality of its employees. We want to express our thanks and appreciation to all members of the organization who work so well and so faithfully to implement and maintain the established policies of Melville Shoe Corporation and its subsidiaries.

Respectfully submitted

Ward Melville
Chairman of the Board

Robert C. Rue
President

Annual Meeting of Shareholders will be held at the Executive Offices, 25 West 43rd Street, New York 36, on April 9th, 1963.

Shoes for a Nation . . .

In 1892 FRANK MELVILLE, JR., a man with eight years experience in the shoe business, set himself up as a jobber. This was the beginning of what has become one of the largest, integrated shoe retailing-manufacturing organizations in the United States. In 1914 Melville Shoe Corporation was established with John Ward and Rival as brand names. In 1922 the name Thom McAn was applied to a newly conceived chain and a few years afterward the Rival chain was sold. Also in 1922 the J. F. McElwain Company was incorporated and began to manufacture men's and boys' shoes for the Thom McAn stores. The McElwain Company was merged into MSC in 1939. Further expansion occurred in 1952 when Miles Shoes, founded in 1917 by Murray M. Rosenberg, was merged with Melville. Latest addition to the manufacturing end of the MSC family is the Blue Ridge Shoe Company opened in 1961.

Today, Melville Shoe Corporation operates ten factories in Massachusetts, New Hampshire and North Carolina, three modern warehouses in Massachusetts, New Jersey and New York and, with its subsidiaries, 1168 stores and 81 leased discount departments located in 44 states, the District of Columbia and the Commonwealth of Puerto Rico.

Over the past two decades, Melville has continuously followed the customer and supplied his needs with the styles and types of shoes he demanded. "Shoes for a Nation" has thus become not only a creed but a fact. As population shifts have taken place – from urban centers to suburbia to rural areas – appropriate stores have been opened to service the new areas. From coast to coast, the attractive Thom McAn or Miles family shoe stores can be seen in major shopping centers and high traffic roadside locations.

A further example of Melville's continuous efforts to meet buying preferences and habits is the expansion of leased family shoe departments in discount department stores. During 1962 the number of such departments was almost doubled, so that by year's-end, 81 were being

operated by Melville subsidiaries. These departments, located in strategic population centers throughout the country, provide another marketing method in MSC's program for keeping America well shod. Melville's subsidiaries have no financial interest in any of the department stores and the license agreements are generally of short term. Investment is limited to merchandise and in most cases departmental sales fixtures.

Over the past 70 years, the name Melville has become synonymous with quality at a reasonable price. The philosophy of maintaining high standards of materials and workmanship, rather than shifting such standards to fit a pre-determined price, continues to be one of the major factors in MSC's growth and success. Retail price increases have been held to an absolute minimum through the constant improvement of methods, procedures and techniques. As the consumer becomes more value conscious, this policy promises to attract new customers as well as to retain current ones.

Approximately 83.6% of the Company's voting shares were represented in person or by proxy at the annual meeting in 1962, reflecting an active interest in the Melville operations. The 1963 annual meeting will be held at 10:00 A.M. on Tuesday, April 9, 1963, at the office of the Company, 25 West 43rd St., New York. Shareholders are urged to attend the meeting in person. Melville management is always glad to receive comments from shareholders and welcomes any opportunity to provide more information concerning its operation.

Probably the most striking symbol of our theme "Shoes for a Nation" is the friendly Thom McAn signature seen all over the country. A division of Melville Shoe Corporation, the • • •

Thom McAn Shoe Company with shoes for the whole family, is, with subsidiaries, the largest retail shoe chain in the nation. When Americans get up in the morning and go to work, or dress for evening or weekend pleasure, they put on more Thom McAn footwear than any other single brand.

With the objective of having stores where the greatest number of customers want to live and shop, 20 new stores were opened in 1962 and 5 existing stores were converted from men's and boys' units to larger outlets

• *Francis C. Rooney, Jr.*
President, Thom McAn Shoe Company

carrying footwear for women and girls as well. 29 stores were moved to improved locations or remodeled and modernized in the same locations.

Thom McAn's famous "Roma" – made by the cement process for joining upper and sole, which results in a far lighter, more flexible shoe – continues to be successful. Every selling day over ten thousand pairs of Romas are sold!

"Bootmaster" shoes, the Thom McAn premium line featuring genuine cordovan and other luxury leathers, showed greatly increased volume as did the heavily expanded line of colorful casual and leisure footwear.

The "Thom-Thom-Thom McAn" promotional name and theme was adopted in the Fall of 1962 for boys' and girls' shoes. The combination of this theme, along with an improved shoe with the "Dynasole" feature *(the one-piece molded sole and heel permanently bonded to the upper and guaranteed not to wear out before the shoe is outgrown)* and the unique Five-Way Fitting System provide exceptional standards of value and service to youngsters and their parents.

Steel toe safety shoes continued to be a growing specialty line. These shoes frequently are designed to fit particular occupational hazards. They are sold directly to plants and factories as well as in selected Thom McAn stores in industrial areas.

During 1962 the Division installed an IBM 1401 computer to handle accounting and inventory analyses, which will result in reduced clerical costs and faster vital operational information.

Store volume was supported by strong advertising and promotion, much of it directed to teenagers. All media – radio, TV, newspapers, magazines – were used, and the program was designed specifically to take advantage of significant events in the local communities serviced by Thom McAn stores. Throughout the entire program the idea of "America's Shoe Store" is the pervading motif.

Directors:

ROBERT C. ERB, *Chairman*
ROY S. FOGAS
WILLIAM GIRDNER
DAVID B. MELVILLE
WARD MELVILLE
FRANCIS C. ROONEY, JR.

Officers:

ROBERT C. ERB, *Chairman of the Board*
FRANCIS C. ROONEY, JR., *President*
ROY S. FOGAS, *Executive Vice-President*

• *Vice-Presidents*
JAMES F. BARRY
ALFRED CLIFTON
EDWARD GORMAN
RICHARD H. McCARTHEY
LAWRENCE E. McGOURTY
WILLIAM H. MUCKLEY
JOHN F. RIEFLER, JR.
J. FREDERICK ROSSELL
WILLIAM G. ROSSITER, JR.
WILLIAM J. SMITH

DAVID B. MELVILLE, *Secretary*
H. ALBERT BRODIN, *Treasurer*
FRANK SOKOL, *Controller*
HAROLD R. WICKHAM, *Assistant Secretary*

• *John J. Gavin*
President, John Ward Men's Shoes

Directors:

WARD MELVILLE, *Chairman*
H. ALBERT BRODIN
ROBERT C. ERB
JOHN J. GAVIN
DAVID B. MELVILLE

Officers:

WARD MELVILLE, *Chairman of the Board*
JOHN J. GAVIN, *President*
DAVID B. MELVILLE, *Vice-President & Secretary*
H. ALBERT BRODIN, *Treasurer*
HAROLD R. WICKHAM, *Assistant Secretary*

Public relations programs for the nation's high schools – the Thom McAn Football Trophy and the Thom McAn Leadership Awards – were continued. During 1962 a record number of schools and communities took part in these programs which by now have achieved major status across the country.

While Thom McAn symbolizes "Shoes for a Nation," the Melville family is not limited to the broad area of the popular price field. America has traditionally been the land of constant opportunity, of always striving to be better in every aspect and endeavor. As buying power rises, so does the desire and taste of the individual. It is here that Melville's original brand name comes to the fore.

To fill the needs of the man who insists on the finest • • •

John Ward Men's Shoes named for the present chairman of the board, son of the founder, was established in 1896 as the first brand name of Melville Shoe Corporation. This Division, which now comprises 11 stores, offers high quality premium shoes manufactured by independent sources selling in higher price ranges than those of the other divisions.

Another facet of the "Shoes for a Nation" image is that of the family store. Within the Melville family all walks of life, all needs and customer ideas must be satisfied. As John Ward was founded to supply gentlemen's shoes within a fair and justifiable price range, so today the need for a store to supply the footwear for the entire family arises. This family concept is the guiding philosophy behind • • •

. . . *Miles Shoes* which, with its subsidiaries, joined the corporate family in 1952 and fulfills the needs of every member within a customer's household. There are now 292 "Miles" family shoe stores operating primarily in the eastern section of the United States, as well as 81 Miles Shoes "Meldisco" self-service shoe departments operated by subsidiaries in discount department stores.

During the year eight "Miles" stores with full salesman service were opened and certain existing stores were remodeled, consistent with the policy of maintaining a strong competitive position. Expansion of the discount operation continued by the opening of 41 new departments in major discount stores throughout the country. Positive economies in the operation of these departments give real meaning to the name "Discount."

Arthur B. Gold, a vice president of the Division who has been with the Company in various activities for 25 years, was appointed General Manager of Miles stores.

The aggressive extension of activities into leased departments in the discount field is another successful step in the "Shoes for a Nation" policy. The high development costs of this expansion program through the opening by subsidiaries of 81 leased departments within a two-year period have already been incurred, and future expansion is not expected to be as costly. Through such leased departments, new standards of merchandise quality, new refinements in merchandise control, improved self-service techniques and product presentation are being introduced to the discount field.

The Miles advertising program has increased its effectiveness with the development of promotions covering men's and women's as well as children's shoes. The impact has been particularly strong in the teenage market where the Miles brands are showing increasing acceptance. New techniques of promotion for the free standing roadside stores have also brought gratifying results.

In merchandising, Miles continues to stress quality control, offering at popular prices, the most attractive merchandise available. The new marketing trends indicate the need for a broadening of product lines to satisfy the various segments of the population. New merchandising techniques are being pursued through the more effective use of data processing equipment.

Miles rounds out the retailing portion of the "Shoes for a Nation" theme. However, to complete the picture of a well integrated operation, manufacturing must play an important role. "Shoes for a Nation" would not be possible without the . . .

• *Spencer D. Oettinger*
President, Miles Shoes

Directors:

MURRAY M. ROSENBERG, *Chairman*
NAT ANTLER
KENNETH K. BERLAND
MEYER BOGORFF
ROBERT C. ERB
ARTHUR B. GOLD
SPENCER D. OETTINGER
ALFRED L. ROSE
MILES ROSENBERG
SAMUEL H. ROSENBERG

Officers:

MURRAY M. ROSENBERG, *Chairman of the Board*
SPENCER D. OETTINGER, *President*
SAMUEL H. ROSENBERG, *First Vice-President*
KENNETH K. BERLAND, *Vice President & Treasurer*

• *Vice-Presidents*

NAT ANTLER	ARTHUR B. GOLD
SYLVAN BANE	ROBERT C. KUHN
MEYER BOGORFF	ELLIOT LUBIN
JACK ENTEL	VINCENT STURNIOLO

MILES ROSENBERG, *Secretary*

J. F. McElwain Company manufacturer of quality men's and boys' shoes for both Thom McAn and Miles.

This Division, long a leader in the development and use of new manufacturing techniques and processes, continues in its efforts to improve methods, equipment and productivity. With the success of the cement-process Roma line of men's footwear, newly designed machines and equipment, both foreign and domestic, have been introduced with important gains in productivity. Insofar as possible, new machinery combines separate operations into one operation, which reduces cost and increases operator earnings. Another innovation first adopted by McElwain, the single unit sole-heel combination premolded to finished shape, has proved successful and is now being extended from use on juvenile footwear to the men's dress and utility shoe field. These developments are an outgrowth of a basic objective to completely prefabricate shoe components in bulk so that, once they become part of the total shoe assembly, they require no further finishing operations.

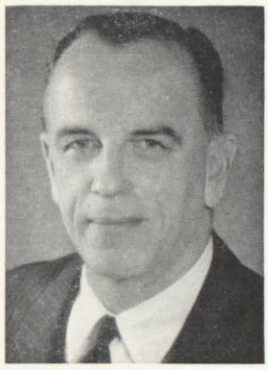
In 1962 the Company installed a stitching room conveyor in one of the plants, which significantly improves the work-flow system. During 1963, a second experimental conveyor will be installed for the balance of the production sequence. While not suited for all shoe production systems, use of such conveyors wherever possible will result in increased efficiency, lower cost and improved operator earnings.

Production of hand-sewn moccasins has built up to sizable proportions. Further expansion is being planned in this area, as well as in the production of men's casuals and misses' and children's footwear.

Collaboration with du Pont on experimental shoes made from their new poromeric upper material has been continued. When development work is completed and commercial production begun, we anticipate an important breakthrough for another man-made material which will provide a tremendous impetus throughout the industry to technological advancement in shoemaking.

Effective January, 1963, the Federal Trade Commission has promulgated "Guides for Shoe Content Labeling and Advertising" which require that certain non-leather components in footwear be labeled. In the opinion of this Company, the procedure is unnecessary and not in the public interest. The form of labeling necessary under the FTC Guides will also result in additional costs. Throughout its history, Melville Shoe Corporation has followed a policy of designing shoes to give comfort and satisfaction from the materials best suited to these purposes. Technological progress has made some non-leather materials vastly superior to leather for certain purposes. We believe that the public has confidence in the products sold under the various Melville brand names and is little interested in the technical description of the many materials that are used.

Latest manufacturing component to provide "Shoes for a Nation" was added to Melville Shoe Corporation in December of 1961 and immediately became a vital contributor to increased production. The • • •



• *Francis H. Gleason*
President, J. F. McElwain Company and Blue Ridge Shoe Company

Directors:

ROBERT C. ERB, *Chairman*
JOHN R. DE WITT
FRANCIS H. GLEASON
JAMES C. MACKAY
A. BYRON MANSFIELD
WARD MELVILLE
JOSEPH L. MERRILL
ROBERT A. T. NELSON
SEWARD M. PATERSON
RICHARD E. WEST

Officers:

ROBERT C. ERB, *Chairman of the Board*
FRANCIS H. GLEASON, *President & Treasurer*
RICHARD E. WEST, *Executive Vice-President*

• *Vice-Presidents*
JOHN R. DE WITT
DONALD W. ERION
JAMES C. MACKAY
SEWARD M. PATERSON
FREDERIC E. SHAW

A. BYRON MANSFIELD, *Controller & Secretary*
RICHARD O. WASSON, *Assistant Controller*

Blue Ridge Shoe Company in Wilkesboro, North Carolina, now produces 4,800 pairs of shoes each working day. Ridgeco, as this plant is known, is located in a non-shoe manufacturing area. It was thus necessary to provide an intensive training program for all plant personnel. Emphasis has been placed on quality workmanship, and rapid progress has been made throughout all departments. This plant produces cement process footwear for all juvenile groups and was a pioneer in the production of cemented footwear with pre-molded sole and heel units. Continued improvements in materials and manufacturing processes make this construction ideal for all types of juvenile footwear.

Ridgeco is one of the most modern shoe factories in the United States with completely up-to-date machinery, equipment and methods. Plans are well advanced for an additional manufacturing facility in the same general region as Ridgeco.

This, then — Thom McAn, John Ward, Miles, McElwain, Blue Ridge, and our subsidiaries — is Melville Shoe Corporation. It is a complete organization, created and designed to keep America shod with footwear of quality, in the most modern style, at a reasonable price. "Shoes for a Nation," shoes for all, from toddler to nonagenarian, at prices all can afford.

Directors:

ROBERT C. ERB, *Chairman*
FRANCIS H. GLEASON
ARTHUR B. GOLD
FRANCIS C. ROONEY, JR.
RICHARD E. WEST

Officers:

ROBERT C. ERB, *Chairman of the Board*
FRANCIS H. GLEASON, *President*
RICHARD E. WEST, *Executive Vice-President*

• *Vice-Presidents*
CHARLES S. BRADLEY
JOHN R. DE WITT

A. BYRON MANSFIELD, *Secretary & Treasurer*

MELVILLE SHOE CORPORATION

STATEMENT OF CONSOLIDATED FINANCIAL CONDITION AS OF

ASSETS	1962	1961
Current assets:		
Cash	$10,216,190	$14,183,269
Accounts receivable, less provision for possible losses	1,063,213	1,525,046
Inventories – at lower of cost (approximately 15% valued at lifo) or market, principally by the retail method	37,559,003	33,163,038
Prepaid expenses	1,258,467	1,283,385
Land and buildings under construction, at cost, covered by agreements for sale and leaseback	149,935	277,035
Total current assets	50,246,808	50,431,773
Property, plant, equipment and leasehold improvements, at cost:		
Land	1,324,016	1,293,196
Buildings	3,848,206	4,186,015
Machinery and equipment	3,474,726	3,294,408
Store and office fixtures, improvements to leased properties and miscellaneous equipment	38,453,516	35,921,289
	47,100,464	44,694,908
Less:		
Accumulated depreciation and amortization (note 1)	27,566,828	26,811,693
Reserve for investment credit (note 1)	92,268	–
	27,659,096	26,811,693
Net property, plant, equipment and leasehold improvements	19,441,368	17,883,215
Unamortized debt discount and expense	256,860	271,536
	$69,945,036	$68,586,524

See accompanying notes to financial statements.

and subsidiary companies

DECEMBER 31, 1962 WITH COMPARATIVE FIGURES FOR 1961

LIABILITIES	1962	1961
Current liabilities:		
Accounts payable and accrued expenses	$10,306,993	$10,282,084
Federal income taxes (note 1)	4,542,685	4,136,848
Current installments on long-term debt	679,000	76,000
Total current liabilities	15,528,678	14,494,932
Long-term debt:		
4⅞% Debentures, due 1980 (annual sinking fund requirement $600,000)	11,400,000	$12,000,000
3½% Promissory Note, due 1984, payable in quarterly installments	2,410,000	2,489,000
	13,810,000	$14,489,000
Provision for retirement payments, less related Federal income taxes	1,138,283	1,025,559
Deferred Federal income taxes, applicable to accelerated depreciation deducted for tax purposes	1,384,426	1,285,024
Shareholders' equity:		
Capital Stock (note 2):		
Preferred stock:		
Series A, $4.75 dividend	1,606,800	1,606,800
Series B, $4.00 dividend	13,193,900	13,193,900
Common stock (note 2)	12,100,481	12,100,481
	26,901,181	26,901,181
Retained earnings at end of year (approximately $11,143,000 free of restrictions pertaining to dividends)	11,778,926	10,686,493
	38,680,107	37,587,674
Less cost of preferred shares held in treasury	596,458	295,665
	38,083,649	37,292,009
	$69,945,036	$68,586,524

Contingent liabilities (note 3)

ACCOUNTANTS' REPORT

To the Board of Directors
and Shareholders of
Melville Shoe Corporation:

We have examined the statement of consolidated financial condition of Melville Shoe Corporation and subsidiary companies as of December 31, 1962 and the related statement of consolidated earnings and retained earnings for the year then ended. Our examination, which included all divisions and companies except the Miles Shoes Division and related subsidiaries (which are of major importance), was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances. As regards the Miles Shoes Division and related subsidiaries, the accounts of which are incorporated in the accompanying consolidated financial statements, we have been furnished with the report of S. D. Leidesdorf & Co., Certified Public Accountants.

In our opinion, based on our examination and on the report referred to in the paragraph above, the accompanying statement of consolidated financial condition and statement of consolidated earnings and retained earnings present fairly the financial position of Melville Shoe Corporation and subsidiary companies at December 31, 1962 and the results of their operations for the year then ended, in conformity with generally accepted accounting principles applied on a basis consistent in all material respects with that of the preceding year.

PEAT, MARWICK, MITCHELL & Co.

March 8, 1963
New York, N. Y.

MELVILLE SHOE CORPORATION *and Subsidiary Companies*

STATEMENT OF CONSOLIDATED EARNINGS AND RETAINED EARNINGS

Year ended December 31, 1962 with comparative figures for 1961

	1962	1961
Net Sales	$176,447,649	$165,867,317
Cost of sales and store operating, selling, general and administrative expenses (exclusive of the following deductions)	162,699,646	150,356,695
	13,748,003	15,510,622
Deduct:		
Depreciation and amortization (note 1)	3,346,346	3,073,135
Employees' retirement plans	466,401	498,480
Interest charges	864,963	921,306
	4,677,710	4,492,921
	9,070,293	11,017,701
Other income – net	80,078	72,939
Earnings before Federal income taxes	9,150,371	11,090,640
Provision for Federal income taxes	4,382,000	5,102,900
	4,768,371	5,987,740
Earnings resulting from change in method of valuing certain inventories, less Federal income taxes of $237,000	219,000	–
Net earnings	4,987,371	5,987,740
Retained earnings at beginning of year	10,686,493	9,763,566
	15,673,864	15,751,306
Add adjustment of depreciation applicable to 1959 and 1960, less related Federal income taxes $599,591 (note 1)	1,154,666	–
	16,828,530	15,751,306
Deduct cash dividends paid:		
Preferred stock, Series A, $4.75 a share	73,846	75,727
Preferred stock, Series B, $4.00 a share	511,028	524,356
Common stock, $1.60 a share	4,464,730	4,464,730
	5,049,604	5,064,813
Retained earnings at end of year	$ 11,778,926	$ 10,686,493

See accompanying notes to financial statements.

Notes to Financial Statements

1. The Federal income tax returns of the company and its subsidiaries for 1959, 1960 and 1961 are presently under examination by the Internal Revenue Service. The Service has proposed increasing the estimated useful lives of store equipment and fixtures, and leasehold improvements, which would result in reductions in annual charges for depreciation and amortization. The company has tentatively agreed to the proposed changes pending resolution of other matters not deemed material and has adopted these increased lives for financial reporting. This has had the effect of increasing net earnings reported for 1962 by $358,142 (decrease in depreciation charges $474,749, less additional Federal income taxes $116,607). For comparative purposes the 1961 figures have been adjusted retroactively. The adjustments relating to 1959 and 1960 are reflected in the statement of retained earnings.

The company has adopted the policy of taking into income the investment credit deductible from Federal income taxes payable as provided by the Revenue Act of 1962 to the extent that such deduction represents a permanent reduction in taxes payable. The effect of this policy on net earnings for 1962 is not material.

2. Capital stock consists of the following:

Cumulative preferred stock, par value $100 a share, issuable in series:	
Authorized, 248,800 shares.	
Issued:	
Series A, $4.75 dividend (redeemable at $100 plus accrued dividends), authorized and issued, 16,068 shares (including 747 shares in treasury)	$ 1,606,800
Series B, $4.00 dividend (redeemable at $103 to December 1, 1966 and at $100 thereafter, plus accrued dividends in each case), authorized and issued, 131,939 shares (including 6,158 shares in treasury)	13,193,900
Common stock, par value $1 a share:	
Authorized, 3,500,000 shares, 10,000 shares subject to option; issued and outstanding, 2,790,458 shares	12,100,481
	$26,901,181

Common stock includes additional capital amounting to $9,066,897 which arose from conversion of 4% preferred shares into shares of common stock prior to redemption of the 4% preferred shares in February 1950 and is included in common stock capital in accordance with statutory requirements. Capital surplus of $243,126 arising from purchases at less than par value and subsequent retirement of shares of Series A and B preferred stock and of certain shares of Miles Shoes Incorporated is also included in the common stock account.

3. At December 31, 1962, the total minimum annual rentals, payable under leases expiring after five years, was approximately $5,645,000. Leases covering about 75% of this amount expire on various dates within the next 16 years.

Distribution of Sales Revenue...

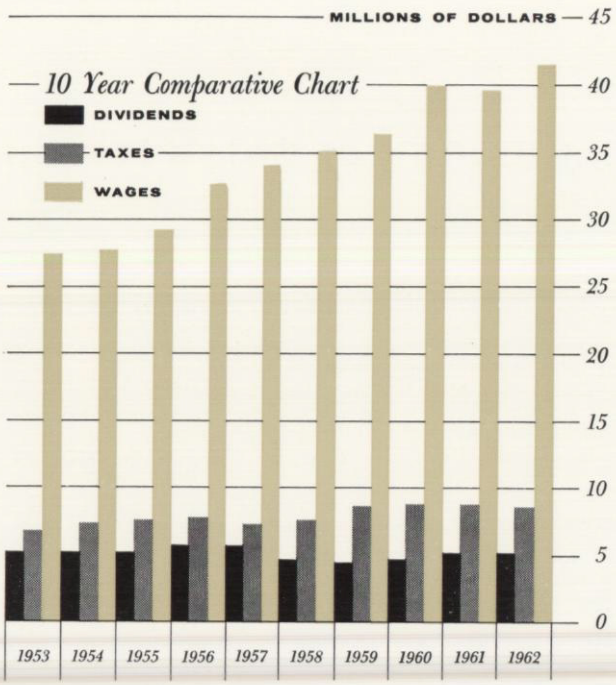
	1962	*1961*
Received from the sale of products	$176,447,649	$165,867,317
Paid for materials, merchandise and all expenses, exclusive of taxes and other amounts paid to or for the benefit of employees	120,040,443	111,421,942
Remainder	56,407,206	54,445,375
This was divided as follows:		
Wages and compensation	41,648,202	39,618,572
Taxes	8,616,967	8,839,063
Paid to shareholders or retained in the business	6,142,037	5,987,740

In 1962 after payment for materials, merchandise, taxes and other necessary expenses, 87% of the balance went to 9083 employees and 13% was paid to shareholders or retained in the business.

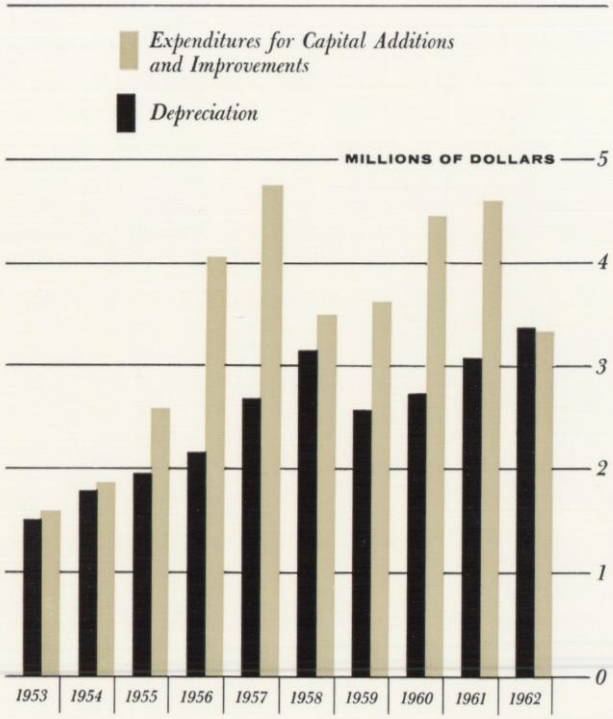
Paid to shareholders or retained in the business
Taxes
Wages and compensation
Paid for materials, merchandise and all expenses

ANALYSIS *Wages, Taxes, Dividends*

A tax cut designed primarily to promote private investment activity presumably could be a major step in strengthening our economy's expansion, if it were coupled with stringent efforts to keep government spending at minimal level. In 1962 your company and its subsidiaries paid $8,616,967, or $3.09 per common share, in Federal, state and local taxes. This sum, of course, represents only the taxes paid directly by the Melville group; it does not include taxes which already were a part of the cost of goods, services and rents paid by the Melville group in the course of manufacturing and distributing merchandise. Few ultimate users of a pair of shoes realize the high proportion of retail sales price, approximately 20%, which goes for direct taxes. A large percentage of Federal taxes is levied against incomes and payrolls, with a much smaller share derived from consumption. In this respect, we are running contrary to the general practice of the majority of important industrial nations, most of which realize that production sponsors consumption and progress in the future.



	Net Sales	Net Income	% of Net Income To Net Sales	Taxes	Wages	Per Share of Common Stock			
						Earnings	Dividends	Taxes	Wages
1962	$176,447,649	$4,987,371	2.83	$8,616,967	$41,648,202	$1.58	$1.60	$3.09	$14.93
1961	165,867,317	5,987,740	3.61	8,839,063	39,618,572	1.93	1.60	3.17	14.20
1960	161,594,237	6,608,408	4.09	8,808,017	40,028,701	2.15	1.52½	3.16	14.34
1959	151,709,758	6,743,280	4.44	8,564,057	36,457,979	2.18	1.35	3.07	13.07
1958	136,436,124	5,565,782	4.08	7,453,337	35,014,142	1.76	1.55	2.67	12.55



STATISTICAL RECORD *of Melville Shoe Corporation and Subsidiaries*

Year	Stores at Year-end	Store Sales	Factory and Other Sales	Total Sales	Net Sales	Wages and Compensation	Taxes-All	Earnings before Federal Income and Excess Profits Taxes	Earnings After Taxes	Dividends Paid
1962	1,249	$171,326,345	$39,178,418	$210,504,763	$176,447,649	$41,648,202	$8,616,967	$9,150,371	$4,987,371	$5,049,604
1961	1,212	161,940,035	36,586,525	198,526,560	165,867,317	39,618,572	8,839,063	11,090,640	5,987,740	5,064,813
1960	1,156	157,670,480	40,984,940	198,655,420	161,594,237	40,028,701	8,808,017	11,916,845	6,608,408	4,870,003
1959	1,110	145,279,253	42,594,071	187,873,324	151,709,758	36,457,979	8,564,057	12,246,434	6,743,280	4,416,326
1958	1,053	129,066,540	42,024,288	171,090,828	136,436,124	35,014,142	7,453,337	10,424,782	5,565,782	4,980,417
1957	1,018	122,076,438	44,381,086	166,457,524	130,355,538	34,327,002	7,319,322	10,489,518	5,638,618	5,681,063
1956	947	115,987,762	48,164,148	164,151,910	126,124,405	32,760,367	7,945,606	11,521,940	5,920,940	5,682,546
1955	886	106,721,861	44,391,068	151,112,929	114,495,706	29,778,832	7,644,740	11,210,272*	5,732,635*	5,124,946
1954	834	100,839,255	42,510,630	143,349,885	107,866,310	27,608,765	7,193,198	11,211,351	5,929,351	5,124,946
1953	794	99,551,584	45,613,054	145,164,638	108,870,972	27,327,473	6,962,746	10,933,798	5,732,798	5,124,943
1952	739	77,362,760	47,104,106	124,466,866	90,384,955	23,584,510	6,631,069	9,780,990	4,712,710	4,449,190
1951	577	71,075,477	54,847,259	125,922,736	92,740,699	21,052,294	7,228,010	10,456,529	4,669,369	4,212,803
1950	560	70,886,795	42,978,136	113,864,931	77,080,780	18,924,759	5,653,838	9,630,686	5,188,836	4,213,027
1949	560	71,864,212	43,292,986	115,157,198	78,028,920	19,258,854	4,640,645	9,099,339	5,538,010	4,094,286
1948	547	75,568,381	48,446,862	124,015,243	83,593,261	19,842,748	4,919,880	9,655,816	5,907,816	4,039,401
1947	519	71,992,773	48,566,594	120,559,367	77,145,950	18,747,576	4,971,733	9,437,690	5,419,690	3,686,212
1946	519	60,213,552	35,072,592	95,286,144	63,835,344	15,728,749	3,397,749	6,586,968	3,895,968	2,605,374
1945	536	41,216,792	34,956,285	76,173,077	56,846,202	14,038,031	3,008,300	4,631,577	2,400,907	2,309,018
1944	549	37,051,163	33,238,881	70,290,044	54,367,141	13,018,344	2,545,030	3,884,527	2,192,797	2,315,104
1943	556	39,238,096	29,288,336	68,526,432	51,564,039	11,778,538	2,985,542	4,674,122	2,452,069	2,315,137
1942	579	51,644,040	36,982,550	88,626,590	64,028,487	13,990,280	5,714,719	7,478,200	2,582,863	2,315,965
1941	659	46,653,910	28,588,553	75,242,463	51,359,632	11,982,680	2,789,468	4,753,348	2,924,275	2,542,354
1940	666	40,260,777	22,446,029	62,706,806	42,596,249	9,847,880	1,921,556	4,339,218	3,210,961	2,554,019
1939	663	38,326,853	21,721,707	60,048,560	40,873,780	9,913,010	1,625,112	3,873,292	3,141,161	2,404,514
1938	677	36,042,285	19,053,609	55,095,894	37,596,604	9,390,127	1,364,004	2,808,403	2,295,534	1,883,275
1937	690	38,155,438	22,199,736	60,355,174	39,377,533	9,976,537	1,335,660	3,344,873	2,801,695	2,896,674
1936	651	35,300,758	19,578,204	54,878,962	36,530,113	8,630,006	1,283,826	4,282,927	3,534,897	2,768,580
1935	609	30,355,524	16,947,267	47,302,791	31,420,675	7,765,484	871,106	3,477,078	3,001,984	1,744,450
1934	588	27,215,927	14,398,684	41,614,611	28,326,776	6,834,385	770,788	3,072,171	2,634,265	1,243,747
1933	535	21,112,783	10,631,665	31,744,448	22,499,867	5,367,621	592,982	2,345,562	2,069,059	930,139
1932	499	20,594,311	8,497,864	29,092,175	21,732,165	4,669,608	367,652	1,306,012	1,185,338	997,404

**Excluding non-recurring real estate profit.*

J. F. McElwain Company figures are included in all years; Miles Shoes figures are included from date of consolidation, Oct. 1, 1952.

Stores of Melville Shoe Corporation and subsidiary companies as at Dec. 31, 1962

THOM McAN—863 stores *in 501 Cities in 43 States, District of Columbia and Commonwealth of Puerto Rico. Leased Departments* (*) *Agency* (**)

MILES SHOES—292 stores *in 171 Cities in 15 States and the District of Columbia*

MELDISCO—81 departments *in 69 Cities in 25 States and Puerto Rico*

MELCREST—2 stores—*Rochester, N. Y. and Cherry Hill, N. J.*

JOHN WARD—11 stores—*Newark, N.J. (1) New York (7) Philadelphia (2) Hempstead, N.Y. (1)*

ThomMcAn STORES

ALABAMA (10)
Birmingham (3)
Florence
Huntsville
Mobile (2)
Montgomery (2)
Prichard

ARIZONA (8)
Mesa
Phoenix (5)
Tucson (2)

CALIFORNIA (70)
Alameda
Alhambra
Arcadia
Buena Park
Burbank
Chula Vista
Compton
Corte Madera
Costa Mesa
Daly City
East Los Angeles
El Monte
Fontana
Fresno
Fullerton
Gardena
Garden Grove
Glendale
Hawthorne
Hayward
Hollywood
Huntington Park
Lakewood
Long Beach (2)
Los Angeles (4)
Modesto
Mountain View
Napa
National City
North Hollywood
Norwalk
Oakland
Pacoima
Palo Alto
Pasadena
Pomona
Redwood City
Reseda
Richmond
Riverside
Sacramento (2)
San Bernardino
San Diego (5)
San Francisco (3)
San Jose (2)
San Leandro
San Mateo (2)
Santa Ana (2)
Santa Barbara
Santa Monica
Torrance
Van Nuys (2)
Ventura
West Covina
Whittier

COLORADO (7)
Colorado Springs
Denver (4)
Lakewood
Westminster

CONNECTICUT (19)
Bridgeport (2)
Danbury
Derby
East Hartford
Hamden
Hartford
Meriden
Middletown
Milford
New Britain
New Haven
New London
Norwich
South Manchester
South Norwalk
Stamford
Waterbury (2)

Commonwealth of PUERTO RICO (10)
Bayamon
Caguas
Carolina
Ponce (3)
Rio Piedras (2)
Santurce (2)

DELAWARE (2)
Wilmington (2)

District of COLUMBIA (3)
Washington (3)

FLORIDA (47)
Bradenton
Coral Gables
Daytona Beach
Fort Lauderdale (4)
Gainesville
Hialeah
Homestead
Jacksonville (6)
Key West
Lakeland (2)
Largo
Miami (8)
Miami Beach
Orlando (3)
Panama City
Pensacola (2)
Sarasota
St. Petersburg (3)
Tallahassee (2)
Tampa (4)
West Palm Beach
Winter Haven

GEORGIA (9)
Albany
Atlanta
Augusta (2)
Columbus
East Point
Macon
Rome
Savannah

HAWAII (2)
Honolulu (2)

ILLINOIS (42)
Berwyn
Bloomington
Chicago (22)
Chicago Heights
Decatur
Glen Ellyn
Harvey
Hillside
Joliet
Kankakee
Moline
Morton Grove
Mt. Prospect
Norridge
Peoria
Quincy
Rockford
Rock Island
Springfield
Villa Park
Waukegan

INDIANA (20)
Anderson
Elkhart
Evansville
Fort Wayne (2)
Gary (2)
Hammond (2)
Indianapolis (6)
Lafayette
Mishawaka
Muncie
Richmond
South Bend

IOWA (2)
Davenport
Des Moines

KANSAS (1)
Wichita

KENTUCKY (9)
Ashland*
Covington
Lexington
Louisville (4)
Owensboro
Paducah

LOUISIANA (16)
Alexandria
Baton Rouge (3)
Bossier City
Gretna
Lafayette
Lake Charles (2)
Metairie (2)
New Orleans (4)
Shreveport

MAINE (3)
Lewiston
Portland (2)

MARYLAND (23)
Baltimore (11)
Carney
Cumberland
Forestville
Frederick
Glen Burnie
Hagerstown (2)
Pikesville
Rockville
Silver Spring
Towson
West Hyattsville

MASS. (44)
Attleboro
Boston (9)
Allston
Boston (2)
Dorchester
East Boston
Hyde Park
Roslindale
Roxbury
South Boston
Brockton
Cambridge
Chelsea
Everett
Fall River
Fitchburg
Framingham
Haverhill
Holyoke
Lawrence
Lowell
Lynn
Malden
Medford (2)
Natick
New Bedford (2)
Norwood**
Peabody
Pittsfield
Quincy
Salem
Saugus
Somerville
Springfield (3)
Stoneham
Waltham
Woburn
Worcester (3)

MICHIGAN (31)
Adrian
Ann Arbor
Battle Creek
Dearborn
Detroit (7)
East Detroit
Ferndale
Flint
Grand Rapids
Hamtramck
Inkster
Jackson
Kalamazoo
Lansing (2)
Lincoln Park
Livonia
Monroe
Muskegon
Oak Park
Pontiac (2)
Port Huron
Saginaw
Wyandotte

MINNESOTA (8)
Bloomington
Crystal
Duluth
Minneapolis (2)
St. Paul (3)

MISSISSIPPI (7)
Biloxi*
Hattiesburg
Jackson (2)
Meridian
Natchez
Vicksburg

MISSOURI (19)
Beverly Hills
Jennings
Kansas City (6)
Kirkwood
Maplewood
St. Ann
St. Joseph
St. Louis (7)

MONTANA (1)
Great Falls

NEBRASKA (2)
Omaha (2)

N. HAMP. (2)
Manchester
Portsmouth

NEW JERSEY (54)
Asbury Park
Atlantic City
Bayonne
Bergenfield
Bloomfield
Camden
Clifton
Dover
East Brunswick
Elizabeth
Fords
Hackensack (2)
Harrison
Hazlet
Hoboken
Irvington
Jersey City (4)
Linden
Maple Shade
Metuchen
Middletown
Morristown
Mt. Ephraim
Neptune
Newark (4)
New Brunswick
North Arlington
North Bergen
Orange
Paramus (3)
Passaic
Paterson
Perth Amboy
Plainfield
Ramsey
Red Bank
Somerville
Trenton
Union (2)
Union City
Watchung
Wayne
West New York
West Orange

NEW MEXICO (2)
Albuquerque (2)

NEW YORK (141)
Albany (2)
Amsterdam
Babylon
Bay Shore
Binghamton
Buffalo (6)
Cheektowaga
Clarence
Commack
Dewitt
Endicott
Freeport
Glens Falls
Hempstead
Hicksville
Huntington (2)
Ithaca
Jamestown
Kenmore
Kingston
Lake Success
Levittown
Lynbrook
Manhasset
Massapequa Park
Massena
Mount Vernon
Newburgh
New Hartford
New Rochelle
New York (81)
Manhattan (17)
Bronx (15)
Brooklyn (27)
Queens (19)
Richmond (3)
Niagara Falls (2)
Patchogue
Peekskill (2)
Plainview
Port Chester
Poughkeepsie (2)
Rochester (2)
Rockville Centre
Roosevelt Field
Schenectady
Syracuse
Tonawanda
Troy
Utica (2)
Valley Stream
White Plains
Yonkers (2)

N. CAROLINA (11)
Asheville
Charlotte (2)
Durham
Greensboro
High Point
Jacksonville
Raleigh
Wilmington
Winston-Salem (2)

OHIO (59)
Akron (2)
Alliance
Barberton
Canton (2)
Cincinnati (5)
Cleveland (10)
Columbus (7)
Cuyahoga Falls
Dayton (3)
Euclid
Fairborn
Hamilton (2)
Lima
Loraln (2)
Lyndhurst
Mansfield
Maple Heights
North College Hill
North Olmsted
Norwood
Parma Heights
Portsmouth
Sandusky
Springfield
Steubenville
Tallmadge
Toledo (4)
Warren (2)
Youngstown (2)

OKLAHOMA (5)
Midwest City
Oklahoma City (2)
Tulsa (2)

OREGON (5)
Portland (4)
Salem

PENN. (59)
Abington
Allentown
Altoona
Baden
Beaver Falls
Braddock
Bridgeville
Chester
Erie (2)
Greensburg
Harrisburg
Hazleton
Homestead
Johnstown
Langhorne
Lemoyne
Levittown
McKeesport
Monroeville
Natrona Heights
Newcastle
New Kensington
Philadelphia (20)
Pittsburgh (5)
Pottsville
Reading
Scranton
Sharon
Shillington
Uniontown
Upper Darby
Wilkes-Barre
Woodlyn
York (2)

RHODE ISLAND (8)
Newport
Pawtucket (2)
Providence (2)
Westerly
West Warwick
Woonsocket

S. CAROLINA (6)
Charleston
Charleston Heights
Columbia
Greenville
Spartanburg (2)

TENNESSEE (6)
Chattanooga
Johnson City
Knoxville
Madison
Memphis (2)

TEXAS (50)
Abilene
Austin (2)
Beaumont (2)
Brownsville
Corpus Christi (3)
Dallas (7)
El Paso (3)
Fort Worth (4)
Galveston
Houston (7)
Laredo
Lubbock
McAllen
Midland
Pasadena
Port Arthur
San Antonio (9)
Tyler
Victoria
Waco
Wichita Falls

UTAH (4)
Ogden
Provo
Salt Lake City (2)

VERMONT (1)
Burlington

VIRGINIA (16)
Alexandria
Annandale
Falls Church
Hampton
Lynchburg
Newport News
Norfolk (3)
Portsmouth
Richmond (3)
Roanoke (2)
Warwick

WASHINGTON (5)
Everett
Seattle
Spokane (2)
Tacoma

W. VIRGINIA (5)
Charleston
Clarksburg
Huntington
Parkersburg
Wheeling

WISCONSIN (9)
Appleton
Madison
Milwaukee (5)
Oshkosh
West Allis

Miles STORES

ALABAMA (1)
Birmingham

CONNECTICUT (10)
Bridgeport
Danbury
East Hartford
Hamden
Meriden
Milford
South Norwalk
Stamford
Waterbury
West Hartford

DELAWARE (2)
Newark
Wilmington

District of COLUMBIA (3)
Washington (3)

FLORIDA (3)
Coral Gables
Jacksonville
Orlando

GEORGIA (1)
Marietta

MARYLAND (13)
Baltimore (4)
District Heights
Dundalk
Essex
Glen Burnie
Hyattsville
Laurel
Prince Georges County
Rockville
Wheaton

MASS. (1)
Pittsfield

NEW JERSEY (63)
Asbury Park
Audubon
Bayonne
Belleville
Bergenfield
Bloomfield
Camden
Clifton (2)
East Paterson
Eatontown
Edison Township
Elizabeth
Englewood
Fairlawn
Hackensack
Hamilton Township
Hoboken
Irvington
Jersey City (7)
Levittown
Linden
Long Branch
Morristown
Newark (5)
New Brunswick
North Brunswick
Orange
Paramus
Passaic
Paterson
Pennsauken
Perth Amboy
Plainfield
Pompton Lakes
Raritan Township
Rahway
Ramsey
Red Bank
Somerville
South River
Springfield
Toms River
Trenton (2)
Union
Union City
Verona
Vineland
Watchung
West New York
West Orange
Westwood

NEW YORK (148)
Albany (3)
Amsterdam
Babylon (2)
Bay Shore
Bethpage
Centereach
Commack
Delmar
East Huntington
East Syracuse
Eggertsville
Elmira
Franklin Square
Freeport
Glen Cove
Glens Falls
Gloversville
Greenburgh
Great Neck
Hempstead
Hicksville
Huntington (2)
Kingston
Lake Success
Latham
Levittown (2)
Middletown
Newburgh
New Cassel
New Hyde Park
New Rochelle
New York (91)
Manhattan (23)
Bronx (14)
Brooklyn (30)
Queens (22)
Richmond (2)
Niagara Falls
Patchogue (2)
Peekskill
Plainview
Port Chester
Poughkeepsie
Riverhead
Rochester (2)
Roosevelt Field
Schenectady
Troy
Utica
Valley Stream
Wantagh
West Islip
West Seneca
White Plains
Yonkers (2)

N. CAROLINA (9)
Asheville
Charlotte (2)
Durham
Greensboro
Hickory
Wilson
Winston-Salem (2)

OHIO (10)
Cleveland (2)
Euclid
Maple Heights
Mayfield Heights
Medina
Parma (2)
University Heights
Willowick

PENN. (15)
Bethlehem
Broomal
Easton
Erie
Harrisburg
Havertown
Meadville
Norristown
Philadelphia
Pottsville
Scranton (2)
Wilkes-Barre
Williamsport
York

S. CAROLINA (3)
Columbia
Florence
Greenville

TENNESSEE (2)
Chattanooga (2)

VIRGINIA (8)
Charlottesville
Clarendon
Danville
Falls Church
Harrisonburg
Lynchburg
Roanoke
Springfield

Melville Realty Company, Inc.

Directors: A. C. BLUNT 3RD • H. ALBERT BRODIN • DAVID B. MELVILLE • ARTHUR PAAR • FRANCIS C. ROONEY, JR. • THOMAS S. ROTHWELL

Officers: A. C. BLUNT 3RD, *President* *Vice Presidents,* RICHARD S. MAGEE • SPENCER D. OETTINGER • THOMAS S. ROTHWELL
H. ALBERT BRODIN, *Treasurer & Assistant Secretary* • DAVID B. MELVILLE, *Secretary* • FRANK SOKOL, *Assistant Treasurer*
ARTHUR PAAR, *Special Consultant* *Assistant Secretaries,* NAT ANTLER • BERTHA K. SMITH • HAROLD R. WICKHAM

1962 Annual Report – Melville Shoe Corporation